

**TOWNSHIP OF BENNINGTON
SHIAWASSEE COUNTY**

FINANCIAL STATEMENTS

MARCH 31, 2005

AUDITING PROCEDURES REPORT
Issued under P.A. 2 of 1968, as amended. Filing is mandatory.

Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name Bennington Township		County Shiawassee
Audit Date 3-31-05	Opinion Date 6-7-05	Date Accountant Report Submitted to State 7-5-05		

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ yes ☒ no 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ yes ☒ no 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☒ yes ☐ no 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ yes ☒ no 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ yes ☒ no 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ yes ☒ no 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ yes ☒ no 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ yes ☒ no 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ yes ☒ no 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.	X		
Reports on individual federal financial assistance programs (program audits).			X
Single Audit Reports (ASLGU).			X

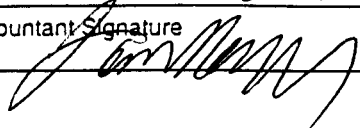
Certified Public Accountant (Firm Name) Demis and Wenzlick, P.C.			
Street Address 217 N. Washington, Suite 201	City Owosso	State MI	ZIP 48867
Accountant Signature 			

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INDEPENDENT AUDITOR'S REPORT

Members of the Township Board
Township of Bennington
Shiawassee County, Michigan

We have audited the accompanying general-purpose financial statements of the Township of Bennington, Michigan as of and for the year ended March 31, 2005. These financial statements are the responsibility of the Township of Bennington, management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

We have conducted our audit in accordance with generally accepted auditing standards in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general-purpose financial statements are free of material misstatement. An audit included examining, on a test basis, evidence supporting the amounts and disclosures in the general-purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Management has not presented government-wide financial statements to display the financial position and changes in financial position of its governmental activities and business-type activities as required by the Governmental Accounting Standards Board (GASB 34). Accounting principles generally accepted in the United States of America require the presentation of government-wide financial statements. GASB 34 requires management's discussion and analysis which also has not been prepared.

In our opinion, except for the non-application of GASB 34, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Township of Bennington, as of March 31, 2005, in conformity with generally accepted accounting principles in the United States of America.

Our audit was made for the purpose of forming an opinion on the combined financial statements taken as a whole and on the combining and individual fund financial statements. The accompanying financial information has been subjected to the auditing procedures applied in the examination of the combined, combining, and individual fund financial statements and, in our opinion, is fairly stated in all material respects in relation to the combined financial statements taken as a whole.

Our report of comments and recommendations dated June 7, 2005, has been submitted under separate cover.

Dennis and Wengrich, P.C.

Certified Public Accountants

Owosso, Michigan
June 7, 2005

TOWNSHIP OF BENNINGTON
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
MARCH 31, 2005

	<u>GOVERNMENTAL FUND TYPES</u>			<u>FIDUCIARY FUND TYPE</u>	<u>GENERAL FIXED ASSETS</u>
	<u>GENERAL</u>	<u>SPECIAL REVENUE</u>	<u>CAPITAL PROJECTS</u>	<u>TRUST & AGENCY</u>	
ASSETS:					
Cash in Bank	\$266,339	\$135,271	\$ 51,085	\$ 1,225	\$
Certificate of Deposit	304,906	187,995	183,680	-0-	
Accts. Rec.	-0-				
Taxes Rec.	6,648	11,320			
Due from Other Funds	1,225	-0-			
Accrued Int. Rec.	718	1,278	568		
Fixed Assets					559,570
TOTAL ASSETS	<u>\$579,836</u>	<u>\$335,864</u>	<u>\$235,333</u>	<u>\$ 1,225</u>	<u>\$559,570</u>
LIABILITIES:					
Accts. Payable	\$ 6,095	\$ -0-	\$	\$	\$
Due to Other Taxing Ent.					
Due to Other Funds				1,225	
TOTAL LIAB.	<u>\$ 6,095</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 1,225</u>	<u>\$ -0-</u>
FUND EQUITY:					
Investment in General Fixed Assets	\$	\$	\$	\$	\$559,570
Fund Balance	573,741	335,864	235,333	-0-	-0-
TOTAL FUND EQUITY	<u>573,741</u>	<u>335,864</u>	<u>235,333</u>	<u>\$ -0-</u>	<u>559,570</u>
TOTAL LIAB. & FUND EQUITY	<u>\$579,836</u>	<u>\$335,864</u>	<u>\$235,333</u>	<u>\$ 1,225</u>	<u>\$559,570</u>

The accompanying notes are an integral
part of the financial statements.

TOWNSHIP OF BENNINGTON
COMBINED STATEMENT OF REVENUES, EXPENDITURES
ALL CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
YEAR ENDED MARCH 31, 2005

	<u>GENERAL</u>	<u>SPECIAL REVENUE</u>	<u>CAPITAL PROJECTS</u>
REVENUES:			
Property Taxes	\$ 70,279	\$143,384	\$
Fees/Penalties	5,086		
State Shared Rev.	211,996		
Tax Admin. Fees	20,781		
Int. Income	8,984	4,129	4,251
Miscellaneous	<u>32,657</u>	<u>315</u>	<u>-0-</u>
TOTAL REVENUES	\$349,783	\$147,828	\$ 4,251
EXPENDITURES:			
Twp. Board	\$ 19,795	\$	\$
Supervisor	13,714		
Clerk	16,299		
Board of Review	1,039		
Treasurer	24,087		
Assessor	16,746		
Elections	3,140		
Hall & Grounds	59,051		
Other General Gov't.	30,840		
Cemetery	19,052		
Ambulance	600	45,945	
Roads	90,868		
Fire Protection	<u>-0-</u>	<u>72,801</u>	<u>-0-</u>
TOTAL EXPENDITURES	\$295,231	\$118,746	\$ -0-
EXCESS OF REVENUES OVER (UNDER)			
EXPENDITURES	\$ 54,552	\$ 29,082	\$ 4,251
OTHER SOURCES (USES) OF FUNDS:			
Transfers In	\$ 4,251	\$ -0-	\$ -0-
Transfers Out	<u>-0-</u>	<u>-0-</u>	<u>(3,450)</u>
EXCESS OF REVENUES OVER (UNDER) EXPEND. & OTHER SOURCES (USES) OF FUNDS			
Fund Balance 4-1-04	\$ 58,803	\$ 29,082	\$ 801
FUND BALANCE AT	<u>514,937</u>	<u>306,782</u>	<u>234,532</u>
3-31-05	<u>\$573,740</u>	<u>\$335,864</u>	<u>\$235,333</u>

The accompanying notes are an integral
part of the financial statements.

TOWNSHIP OF BENNINGTON
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES BUDGET (GAAP BASIS) AND ACTUAL
GENERAL, SPECIAL REVENUE AND CAPITAL PROJECTS FUND TYPES
YEAR ENDED MARCH 31, 2005

	GENERAL FUND		SPECIAL REVENUE		FUND TYPES		CAPITAL PROJECT FUND TYPES	
	BUDGET	ACTUAL	ACTUAL (OVER) UNDER	BUDGET	ACTUAL	ACTUAL (OVER) UNDER	BUDGET	ACTUAL (OVER) UNDER
REVENUES:								
Property Taxes	\$ 70,000	\$ 70,279	\$ (279)	\$ 137,635	\$ 143,384	\$ (5,749)	\$	\$
Fees/Penalties	6,070	5,086	984					
State Shared Rev.	200,000	211,996	(11,996)					
Tax Admin. Fees	20,000	20,781	(781)					
Interest Income	10,000	8,984	1,016	1,000	4,129	(3,129)		
Misc. Income	<u>16,105</u>	<u>32,657</u>	<u>(16,552)</u>	<u>600</u>	<u>315</u>	<u>285</u>		
TOTAL REVENUES	\$ 322,175	\$ 349,783	\$ (27,608)	\$ 139,235	\$ 147,828	\$ (8,593)	\$ -0-	\$ 4,251
EXPENDITURES:								
Township Board	\$ 28,425	\$ 19,795	\$ 8,630	\$	\$	\$	\$	\$
Supervisor	17,400	13,714	3,686					
Clerk	24,500	16,299	8,201					
Board of Review	3,000	1,039	1,961					
Treasurer	33,300	24,087	9,213					
Assessor	22,500	16,746	5,754					
Elections	9,900	3,140	6,760					
Hall & Grounds	56,000	59,051	(3,051)					
Other Gen. Gov't.	107,600	30,840	76,760					
Cemetery	31,300	19,052	12,248					
Ambulance	2,300	600	1,700	46,635	45,945	690		
Roads	200,000	90,868	109,132					
Fire Protection	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>90,000</u>	<u>72,801</u>	<u>17,199</u>		
TOTAL EXPEND.	\$ 536,225	\$ 295,231	\$ 240,994	\$ 136,635	\$ 118,746	\$ 17,889	\$ -0-	\$ -0-
EXCESS OF REVENUES OVER (UNDER)								
EXPENDITURES	\$ (214,050)	\$ 54,552	\$ (268,602)	\$ 2,600	\$ 29,082	\$ (26,482)	\$ -0-	\$ 4,251
OTHER SOURCES (USES) OF FUNDS:								
Transfers In	\$ 230,000	\$ 4,251	\$ 225,749	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Transfers Out	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
EXCESS OF REVENUES OVER (UNDER)								
EXPENDITURES AND OTHER SOURCES								
(USES) OF FUNDS	\$ 15,950	\$ 58,803	\$ 42,853	\$ 2,600	\$ 29,082	\$ (26,482)	\$ (100,000)	\$ 801
Fund Balance April 1, 2004		<u>514,937</u>			<u>306,782</u>			<u>234,512</u>
FUND BALANCE MARCH 31, 2005	\$ 573,740	<u>573,740</u>		<u>335,864</u>	<u>335,864</u>			<u>235,313</u>

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF BENNINGTON
COMBINED STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
FOR THE YEAR ENDED MARCH 31, 2005

	BALANCE <u>4-1-04</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	BALANCE <u>3-31-05</u>
CURRENT TAX COLLECTION FUND				
ASSETS:				
Cash	\$ <u>3,319</u>	\$ <u>1,991,991</u>	\$ <u>1,994,085</u>	\$ <u>1,225</u>
LIABILITIES:				
Due to Other Funds	\$ 1,263	\$ 249,412	\$ 249,450	\$ 1,225
Due to Other Taxing Entities	<u>2,056</u> <u>\$ 3,319</u>	<u>1,742,579</u> <u>\$ 1,991,991</u>	<u>1,744,635</u> <u>\$ 1,994,085</u>	<u>-0-</u> <u>\$ 1,225</u>

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2005

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Township of Bennington conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

FUND ACCOUNTING

The accounts of the Township are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into generic fund type and broad fund categories as follows:

GOVERNMENT FUNDS

General Fund - The General Fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes.

Capital Projects Funds - Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

FIDUCIARY FUNDS

Trust and Agency Funds - Trust and Agency Funds are used to account for assets held by the Township in a trustee capacity or as an agent for individuals, private organization, other governments, and/or other funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measure of results of operations.

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED MARCH 31, 2005

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FIXED ASSETS

The accounting and reporting treatment applied to the fixed assets associated with a fund are determined by its measurement focus. All governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Group, rather than in governmental funds. Public Domain (infrastructure) general fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems, are not capitalized with general fixed assets. No depreciation has been provided on general fixed assets.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated.

The account group is not a "fund". It is concerned only with the measurement of financial position. It is not involved with measurement of results of operations.

BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED MARCH 31, 2005

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BASIS OF ACCOUNTING

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Taxpayer-assessed income, gross receipts, and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenue when they are measurable and their validity seems certain.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include: (1) accumulated unpaid vacation, sick pay and other employee amounts which are not accrued; and (2) principal and interest on general long-term debt which is recognized when due.

BUDGETS AND BUDGETARY ACCOUNTING

The Township follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to the beginning of the fiscal year, the clerk submits to the Township Board a proposed operating budget for the fiscal year commencing the following April 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted in the Township to obtain taxpayer comments.
3. Prior to April 1, the budget is legally enacted through board approval.
4. The clerk is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Township Board.
5. The Township had amended the budget during the year.

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED MARCH 31, 2005

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CASH AND INVESTMENTS

Cash includes amounts in demand deposits. State statutes authorize the township to invest in obligations of the U.S. Treasury, Commercial Paper, corporate bonds and repurchase agreements.

Investments are stated at cost or amortized cost.

SHORT-TERM INTERFUND RECEIVABLES/PAYABLES

During the course of operations, transactions occur between funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.

ENCUMBRANCES

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrances accounting-under which purchase orders, contracts, and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation- is utilized in the government fund types. Encumbrances outstanding at year end are reported as a reservation of fund balances and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year. There were no significant encumbrances at year end.

COMPENSATED ABSENCES

The township does not pay sick or vacation time for its employees.

POST EMPLOYMENT HEALTH-CARE BENEFITS

COBRA BENEFITS

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA) the township makes health care benefits available to former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. There are no participants in this program as of March 31, 2005.

RETIREE BENEFITS

The township does not have health insurance coverage for its employees; therefore, there are no post-employment health care benefits.

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED MARCH 31, 2005

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INTERFUND TRANSACTIONS

Quasi-external transactions are accounted for as revenue or expenditures. Transactions that constitute reimbursement to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund as a reduction of expenditures in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers.

REVOLVING AND IMPROVEMENT FUND

The township maintains a revolving and improvement fund to account for money set aside by the township for future improvements of the township. The township deposits all interest earned on investments of this fund directly to the General Fund and is shown as interest income of that fund.

COMPARATIVE DATA

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the townships financial position and operations. However, comparative data (i.e. presentation of prior year totals by fund type) data has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

USE OF ESTIMATES

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses.

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED MARCH 31, 2005

NOTE B - REPORTING ENTITY

For financial reporting purposes, in conformance with NCGA Statement No. 3, Defining the Governmental Reporting Entity, the Township of Bennington includes all funds, account groups, agencies, boards, commissions and authorities that are controlled by or dependent on the Township's executive or legislative branches (the Township Supervisor or the Board, respectively). Control by or dependence on the Township was determined on the basis of budget adoption, taxing authority, outstanding debt secured by revenues or general obligations of the township obligations of the township to finance any deficits that may occur or receipt of significant subsidies from the township.

Based on the foregoing criteria, there were no organizations that need to be included in the Township's annual report.

NOTE C - PROPERTY TAX

Taxes levied on December 1, are payable on February 14. The townships bills and collects its own property taxes and also taxes for the county and local school districts. Taxes levied on July 1, are payable on August 31. Collections of the county and school taxes and remittances of them are accounted for in the current tax collection fund. Township property taxes are recognized when levied to the extent that they result in current receivables.

The township is permitted by the Municipal Finance Law of the state to levy taxes up to 1.0 mill for general governmental services. .9088 mill is levied for general services \$45 per household is levied for ambulance service and 1.25 mill is levied for fire protection.

The delinquent real property taxes of the township normally are purchased by the County of Shiawassee. The county sells tax notes, the proceeds of which are used to pay the Township for these delinquent taxes. These delinquent taxes have been recorded as revenue for the current year.

NOTE D - CHANGES IN GENERAL FIXED ASSETS

A schedule of changes in fixed assets is included in the individual financial statement section.

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED MARCH 31, 2005

NOTE E - EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN
BUDGETARY FUNDS

P.A. 621 of 1978, section 18 (1) as amended, provides that a local unit shall not incur expenditures in excess of the amount appropriated.

In the body of the financial statements, the township's actual expenditures and budgeted expenditures for the budgetary funds have been shown on a activity basis. The approved budgets of the township for these budgetary funds were adopted to the activity level.

During the year ended March 31, 2005, the Township incurred expenditures in certain budgetary line items which were in excess of the amounts appropriated as follows:

	<u>TOTAL</u> <u>APPROPRIATIONS</u>	<u>AMOUNT OF</u> <u>EXPENDITURES</u>	<u>BUDGET</u> <u>VARIANCE</u>
Twp. Board Salaries	\$ 5,500	\$ 6,877	\$ (1,377)
Hall & Grounds - Repairs & Maint.	5,000	28,960	(23,960)
Cemetery - Repairs & Maintenance	9,000	14,382	(5,382)

NOTE F - CASH AND CERTIFICATES OF DEPOSIT

The township deposits consist of various interest bearing savings and checking accounts and certificates of deposits. At year end the carrying amount of the township's deposits was \$1,130,401. Of the bank balance, \$300,000 was covered by Federal Depository Insurance and \$409,043 in certificates of deposit. Michigan law does not require collateralization of government deposits, therefore, only the \$709,043 was insured and \$421,358 was neither insured nor collateralized.

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED MARCH 31, 2005

NOTE F - CASH AND CERTIFICATES OF DEPOSIT (CONTINUED)

The township's deposits at March 31, 2005 consisted of cash and certificates of deposit at five financial institutions:

<u>INSTITUTION A</u>	<u>AMOUNT</u>	<u>FDIC INSURED</u>	<u>UNINSURED</u>
Cash	\$159,261	\$100,000	\$ 59,261
Certificate of Deposit	<u>62,391</u>	<u>62,391</u>	<u>-0-</u>
	<u>\$221,652</u>	<u>\$162,391</u>	<u>\$ 59,261</u>
<u>INSTITUTION B</u>			
Cash	\$163,682	\$100,000	\$ 63,682
Certificate of Deposit	<u>46,652</u>	<u>46,652</u>	<u>-0-</u>
	<u>\$210,334</u>	<u>\$146,652</u>	<u>\$ 63,682</u>
<u>INSTITUTION C</u>			
Cash	\$130,877	\$100,000	\$ 30,877
Certificate of Deposit	<u>165,806</u>	<u>100,000</u>	<u>65,806</u>
	<u>\$296,683</u>	<u>\$200,000</u>	<u>\$ 96,683</u>
<u>INSTITUTION D</u>			
Cash	\$ -0-	\$ -0-	\$ -0-
Certificate of Deposit	<u>152,438</u>	<u>100,000</u>	<u>52,438</u>
	<u>\$152,438</u>	<u>\$100,000</u>	<u>\$ 52,438</u>
<u>INSTITUTION E</u>			
Cash	\$ -0-	\$ -0-	\$ -0-
Certificate of Deposit	<u>249,294</u>	<u>100,000</u>	<u>149,294</u>
	<u>\$249,294</u>	<u>\$100,000</u>	<u>\$149,294</u>

NOTE G - PENSION

The township maintains a discretionary pension plan for elected officials. The township contributed \$8,879 during the year ended March 31, 2005.

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED MARCH 31, 2005

NOTE H - INTERFUND RECEIVABLES AND PAYABLES

The amounts of interfund receivables and payables are as follows:

<u>FUND</u>	<u>INTERFUND RECEIVABLE</u>	<u>FUND</u>	<u>INTERFUND PAYABLE</u>
General	\$ <u>1,225</u> \$ <u>1,225</u>	Tax Fund	\$ <u>1,225</u> \$ <u>1,225</u>

NOTE I - INTERFUND OPERATING TRANSFERS

The amount of interfund operating transfers are as follows:

<u>FUND</u>	<u>TRANSFERS IN</u>	<u>FUND</u>	<u>TRANSFERS OUT</u>
General	\$ <u>4,251</u> \$ <u>4,251</u>	Rev. & Imp.	\$ <u>4,251</u> \$ <u>4,251</u>

NOTE J - GASB 34

The Township has elected not to present management's discussion and analysis report and display the financial position and changes in financial position of its business type activities as required by the Governmental Accounting Standards Board (GASB 34). Accounting principles generally accepted in the United States of America require the presentation of management's government-wide financial statements.

FINANCIAL STATEMENTS

OF

INDIVIDUAL FUNDS

GENERAL FUND

To account for resources traditionally associated with governments which are not required to be accounted for in another fund.

TOWNSHIP OF BENNINGTON
COMPARATIVE BALANCE SHEET
MARCH 31, 2005 AND 2004

GENERAL FUND

ASSETS

	<u>2005</u>	<u>2004</u>
ASSETS:		
Cash Imprest	\$ 100	\$ 100
Cash in Bank	266,239	286,838
Certificate of Deposit	304,906	236,399
Accounts Receivable	-0-	-0-
Taxes Receivable	6,648	6,627
Due from Other Funds	1,225	1,263
Accrued Int. Receivable	718	-0-
TOTAL ASSETS	<u>\$579,836</u>	<u>\$531,227</u>

LIABILITIES:

Accounts Payable	\$ <u>6,095</u>	\$ <u>16,290</u>
	\$ 6,095	\$ 16,290
GENERAL FUND BALANCE	<u>573,741</u>	<u>514,937</u>
TOTAL LIABILITIES AND GENERAL FUND BALANCE	<u>\$579,836</u>	<u>\$531,227</u>

The accompanying notes are an integral
part of the financial statements.

TOWNSHIP OF BENNINGTON
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEARS ENDED MARCH 31, 2005 AND 2004

GENERAL FUND

		<u>2005</u>		<u>2004</u>
			ACTUAL (OVER) UNDER BUDGET	
	<u>BUDGET</u>	<u>ACTUAL</u>		<u>ACTUAL</u>
REVENUES:				
Property Taxes	\$ 70,000	\$ 70,279	\$ (279)	\$ 66,112
Fees/Penalties	6,070	5,086	984	1,426
Miscellaneous	-0-	768	(768)	20
State Shared				
Rev.	200,000	211,996	(11,996)	223,419
Tax Admin. Fees	20,000	20,781	(781)	18,684
Interest Income	10,000	8,984	1,016	9,977
Rent Income	2,000	4,695	(2,695)	4,400
Cemetery	2,500	1,875	625	2,600
Cable TV	9,000	10,257	(1,257)	7,000
Reimb. of Exp.	2,500	14,983	(12,483)	5,157
Licenses	105	79	26	80
TOTAL REVENUES	\$322,175	\$349,783	\$ (27,608)	\$338,875
EXPENDITURES:				
Twp. Board:				
Salaries	\$ 5,500	\$ 6,877	\$ (1,377)	\$ 5,420
Office Asst.	-0-	-0-	-0-	-0-
Dues	2,000	1,550	450	1,415
Attorney	-0-	-0-	-0-	-0-
Publishing	3,000	1,327	1,673	1,502
Supplies	4,000	900	3,100	1,776
Capital Outlay	-0-	-0-	-0-	-0-
Computer Supp.	825	100	725	408
Other	3,100	162	2,938	2,740
Pension	10,000	8,879	1,121	8,374
TOTAL TWP.				
BOARD	\$ 28,425	\$ 19,795	\$ 8,630	\$ 21,635
Supervisor:				
Salaries	\$ 15,000	\$ 13,200	\$ 1,800	\$ 13,100
Supplies	400	-0-	400	-0-
Mileage	500	316	184	163
Other	1,500	198	1,302	185
TOTAL SUPER-				
VISOR	\$ 17,400	\$ 13,714	\$ 3,686	\$ 13,448

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF BENNINGTON
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEARS ENDED MARCH 31, 2005 AND 2004

GENERAL FUND

	<u>2005</u>		<u>2004</u>
		ACTUAL (OVER) UNDER	
<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>
EXPENDITURES:			
Clerk:			
Salaries	\$ 16,000	\$ 13,200	\$ 2,800
Deputy Clerk	2,000	-0-	2,000
Office Supp.	2,000	297	1,703
Mileage	1,000	460	540
Postage	500	333	167
Computer Supp.	2,500	1,884	616
Other	500	125	375
TOTAL CLERK	\$ 24,500	\$ 16,299	\$ 8,201
			\$ 16,349
Board of Review:			
Salaries	\$ 2,000	\$ 678	\$ 1,322
Publishing	400	112	288
Other	600	249	351
TOTAL BOARD OF REVIEW	\$ 3,000	\$ 1,039	\$ 1,961
			\$ 1,424
Treasurer:			
Salaries	\$ 16,000	\$ 13,100	\$ 2,900
Deputy Treas.	3,000	1,708	1,292
Computer Supp.	2,000	1,332	668
Other	400	278	122
Mileage	1,000	873	127
Postage	100	40	60
Spread Roll	10,000	6,530	3,470
Supplies	800	226	574
TOTAL TREASURER	\$ 33,300	\$ 24,087	\$ 9,213
			\$ 24,257
Assessor:			
Salaries	\$ 16,000	\$ 15,498	\$ 502
Supplies	2,300	828	1,472
Other	1,700	420	1,280
Capital Outlay	2,500	-0-	2,500
TOTAL ASSESSOR	\$ 22,500	\$ 16,746	\$ 5,754
			\$ 18,936

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF BENNINGTON
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEAR ENDED MARCH 31, 2005 AND 2004

GENERAL FUND

	<u>2005</u>		<u>2004</u>	
	<u>BUDGET</u>	<u>ACTUAL</u>	ACTUAL (OVER) UNDER <u>BUDGET</u>	<u>ACTUAL</u>
EXPENDITURES:				
Elections:				
Education	\$ 300	\$ 164	\$ 136	\$ -0-
Salaries	4,000	1,776	2,224	-0-
Printing	700	235	465	-0-
Supplies	4,300	854	3,446	63
Postage	<u>600</u>	<u>111</u>	<u>489</u>	<u>-0-</u>
TOTAL ELECTIONS	\$ 9,900	\$ 3,140	\$ 6,760	\$ 63
Hall & Grounds:				
Supplies	\$ 5,000	\$ 538	\$ 4,462	\$ 3,768
Salaries	7,000	6,095	905	5,670
Utilities	5,500	5,127	373	3,788
Repairs & Maint.	5,000	28,960	(23,960)	3,680
Telephone	2,500	2,345	155	2,047
Capital Outlay	<u>31,000</u>	<u>15,986</u>	<u>15,014</u>	<u>117,440</u>
TOTAL HALL & GROUNDS	\$ 56,000	\$ 59,051	\$ (3,051)	\$136,393
Other General Gov't:				
Comm. Promo.	\$ 4,000	\$ 3,520	\$ 480	\$ -0-
Payroll Taxes	5,700	1,491	4,209	1,526
Audit	5,000	3,200	1,800	3,100
Ins.	13,000	8,730	4,270	8,336
Attorney	5,000	-0-	5,000	4,079
Street Lights	2,500	1,425	1,075	1,054
Fire Board	1,900	355	1,545	424
Library Board	2,200	523	1,677	342
Planning Comm.	11,700	3,193	8,507	4,369
Ordinance Board	7,100	778	6,322	1,747
Recreation/Parks Board	29,500	-0-	29,500	-0-
Sheriff	5,000	3,888	1,112	6,492
Drains at Large	<u>15,000</u>	<u>3,737</u>	<u>11,263</u>	<u>1,920</u>
TOTAL OTHER GEN. GOV'T.	\$107,600	\$ 30,840	\$ 76,760	\$ 33,389

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF BENNINGTON
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEAR ENDED MARCH 31, 2005 AND 2004

GENERAL FUND

	<u>BUDGET</u>	<u>ACTUAL</u>	ACTUAL (OVER) UNDER <u>BUDGET</u>	<u>2004</u> <u>ACTUAL</u>
EXPENDITURES:				
Cemetery:				
Salaries	\$ 1,800	\$ 605	\$ 1,195	\$ 830
Supplies	2,500	2,446	54	1,308
Repairs & Maint.	9,000	14,382	(5,382)	8,076
Miscellaneous	15,000	469	14,531	8,839
Opening & Closing	<u>3,000</u>	<u>1,150</u>	<u>1,850</u>	<u>1,700</u>
TOTAL CEMETERY	\$ 31,300	\$ 19,052	\$ 12,248	\$ 20,753
Ambulance:				
Salaries	\$ 2,000	\$ 525	\$ 1,475	\$ 945
Mileage	300	75	225	97
Prof. Serv.	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>1,007</u>
TOTAL AMBUL.	\$ 2,300	\$ 600	\$ 1,700	\$ 2,049
Roads	<u>200,000</u>	<u>90,868</u>	<u>109,132</u>	<u>55,705</u>
TOTAL EXPEND.	\$ <u>536,225</u>	\$ <u>295,231</u>	\$ <u>240,994</u>	\$ <u>344,401</u>
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	\$ (214,050)	\$ 54,552	\$ (268,602)	\$ (5,526)
OTHER SOURCES (USES) OF FUNDS:				
Transfers In	\$ 230,000	\$ 4,251	\$ 225,749	\$ 3,541
Transfers Out	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES AND OTHER SOURCES (USES)	\$ <u>15,950</u>	\$ 58,803	\$ <u>42,853</u>	\$ (1,985)
Fund Balance April 1,		<u>514,937</u>		<u>516,922</u>
FUND BALANCE MARCH 31,		<u>\$573,740</u>		<u>\$514,937</u>

The accompanying notes are an integral part of the financial statements.

SPECIAL REVENUE FUNDS

FIRE FUND

Fire Fund is used to account for fees received and monies disbursed for Township fire protection.

CEMETERY PERPETUAL CARE FUND

Cemetery Fund is used to account for monies received and disbursed for the maintenance of the Township's cemetery.

TOWNSHIP OF BENNINGTON
COMPARATIVE SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
MARCH 31, 2005 AND 2004

				<u>2005</u>	<u>2004</u>
	<u>FIRE</u>	<u>CEMETERY PERPETUAL CARE</u>	<u>AMBULANCE</u>	<u>TOTALS</u>	<u>TOTALS</u>
ASSETS:					
Cash in Bank	\$ 92,444	\$ 1,594	\$41,233	\$135,271	\$110,120
Certificate of Deposit	172,584	15,411	-0-	187,995	184,998
Taxes Rec.	7,150	-0-	4,170	11,320	11,664
Due from Tax Fund	-0-	-0-	-0-	-0-	-0-
Int. Rec.	<u>1,278</u>	<u>-0-</u>	<u>-0-</u>	<u>1,278</u>	<u>-0-</u>
	<u>\$273,456</u>	<u>\$17,005</u>	<u>\$45,403</u>	<u>\$335,864</u>	<u>\$306,782</u>
LIABILITIES:					
Accts. Pay	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
FUND BALANCE:					
Fund Balance	<u>273,456</u>	<u>17,005</u>	<u>45,403</u>	<u>335,864</u>	<u>306,782</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$273,456</u>	<u>\$17,005</u>	<u>\$45,403</u>	<u>\$335,864</u>	<u>\$306,782</u>

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF BENNINGTON
SPECIAL REVENUE FUNDS
COMPARATIVE COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE
YEARS ENDED MARCH 31, 2005 AND 2004

				<u>2005</u>	<u>2004</u>
	<u>FIRE</u>	<u>CEMETERY PERPETUAL CARE</u>	<u>AMBULANCE</u>	<u>TOTALS</u>	<u>TOTALS</u>
REVENUES:					
Perpetual Care	\$ -0-	\$ 315	\$ -0-	\$ 315	\$ 450
Prop. Taxes	96,749	-0-	46,635	143,384	136,673
Int. Income	3,671	326	132	4,129	2,181
Other Income	-0-	-0-	-0-	-0-	-0-
TOTAL REVENUES	\$100,420	\$ 641	\$46,767	\$147,828	\$139,304
EXPENDITURES:					
Misc. Bank Fees	\$	\$	\$ -0-	\$ -0-	\$ 10
Ambulance or Fire Protect.					
Cont. Serv.	<u>72,801</u>	<u>-0-</u>	<u>45,945</u>	<u>118,746</u>	<u>101,663</u>
TOTAL EXPEND.	\$ 72,801	\$ -0-	\$45,945	\$118,746	\$101,673
EXCESS OF REVENUES OVER (UNDER) EXPEND.					
	\$ 27,619	\$ 641	\$ 822	\$ 29,082	\$ 37,631
OTHER SOURCES (USES) OF FUNDS:					
Transfers in	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Transfers Out	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) OF FUNDS					
	\$27,619	\$ 641	\$ 822	\$ 29,082	\$ 37,631
Fund Balance					
4-1-04	<u>245,837</u>	<u>16,364</u>	<u>44,581</u>	<u>306,782</u>	<u>269,151</u>
FUND BALANCE					
3-31-04	<u>\$273,456</u>	<u>\$17,005</u>	<u>\$45,403</u>	<u>\$335,864</u>	<u>\$306,782</u>

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF BENNINGTON
COMPARATIVE BALANCE SHEET
MARCH 31, 2005 AND 2004

FIRE FUND

	<u>2005</u>	<u>2004</u>
ASSETS:		
Cash in Bank	\$ 92,444	\$ 68,268
Certificate of Deposit	172,584	170,405
Taxes Receivable	7,150	7,164
Interest Receivable	<u>1,278</u>	<u>-0-</u>
	<u>\$273,456</u>	<u>\$245,837</u>
LIABILITIES:		
Accounts Payable	\$ -0-	\$ -0-
FIRE FUND BALANCE	<u>273,456</u>	<u>245,837</u>
TOTAL LIABILITIES AND FIRE FUND BALANCE	<u>\$273,456</u>	<u>\$245,837</u>

The accompanying notes are an integral
part of the financial statements.

TOWNSHIP OF BENNINGTON
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEARS ENDED MARCH 31, 2005 AND 2004

FIRE FUND				
	<u>2005</u>		<u>2004</u>	
			ACTUAL (OVER) UNDER	
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:				
Property Taxes	\$ 91,000	\$ 96,749	\$ (5,749)	\$ 90,908
Interest Earned	1,000	3,671	(2,671)	1,860
Other Income	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
TOTAL REVENUES	\$ 92,000	\$100,420	\$ (8,420)	\$ 92,768
EXPENDITURES:				
Fire Protection:				
Contracted				
Services	\$ <u>90,000</u>	\$ <u>72,801</u>	\$ <u>17,199</u>	\$ <u>64,880</u>
TOTAL EXPEND.	\$ <u>90,000</u>	\$ <u>72,801</u>	\$ <u>17,199</u>	\$ <u>64,880</u>
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	\$ 2,000	\$ 27,619	\$ (25,619)	\$ 27,888
OTHER SOURCES (USES) OF FUNDS:				
Transfer In	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) OF FUNDS	\$ <u>2,000</u>	\$ 27,619	\$ <u>(25,619)</u>	\$ 27,888
Fund Balance 4-1-04		<u>245,837</u>		<u>217,949</u>
FUND BALANCE 3-31-05		<u>\$273,456</u>		<u>\$245,837</u>

The accompanying notes are an integral
part of the financial statements.

TOWNSHIP OF BENNINGTON
COMPARATIVE BALANCE SHEET
MARCH 31, 2005 AND 2004

CEMETERY PERPETUAL CARE FUND

	<u>2005</u>	<u>2004</u>
ASSETS:		
Cash in Bank	\$ 1,594	\$ 1,771
Certificate of Deposit	15,411	14,593
Interest Receivable	<u>-0-</u>	<u>-0-</u>
TOTAL ASSETS	<u>\$17,005</u>	<u>\$16,364</u>
 CEMETERY PERPETUAL CARE FUND BALANCE	 <u>\$17,005</u>	 <u>\$16,364</u>

The accompanying notes are an integral
part of the financial statements.

TOWNSHIP OF BENNINGTON
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEARS ENDED MARCH 31, 2005 AND 2004

CEMETERY PERPETUAL CARE FUND

		<u>2005</u>		<u>2004</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	ACTUAL (OVER) UNDER <u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:				
Perpetual Care	\$ 600	\$ 315	\$ 285	\$ 450
Interest Income	<u>-0-</u>	<u>326</u>	<u>(326)</u>	<u>228</u>
TOTAL REVENUES	\$ 600	\$ 641	\$ (41)	\$ 678
EXPENDITURES	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	\$ 600	\$ 641	\$ (41)	\$ 678
OTHER SOURCES (USES) OF FUNDS:				
Transfer In	\$	\$	\$	\$
Transfer Out	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES)				
	<u>\$ 600</u>	641	\$ <u>(41)</u>	\$ 678
Fund Balance 4-1-04		<u>16,364</u>		<u>15,686</u>
FUND BALANCE 3-31-05		<u>\$17,005</u>		<u>\$16,364</u>

The accompanying notes are an integral
part of the financial statements.

TOWNSHIP OF BENNINGTON
BALANCE SHEET
MARCH 31, 2005

AMBULANCE FUND

	<u>2005</u>	<u>2004</u>
ASSETS:		
Cash in Bank	\$41,233	\$40,081
Taxes Receivable	4,170	4,500
Due from Tax Fund	<u>-0-</u>	<u>-0-</u>
	<u>\$45,403</u>	<u>\$44,581</u>
LIABILITIES:		
Accounts Payable	\$ -0-	\$ -0-
FUND BALANCE	<u>45,403</u>	<u>44,581</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$45,403</u>	<u>\$44,581</u>

The accompanying notes are an integral
part of the financial statements.

TOWNSHIP OF BENNINGTON
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEAR ENDED MARCH 31, 2005

AMBULANCE FUND

	<u>2005</u>		<u>2004</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>ACTUAL (OVER) UNDER BUDGET</u>
REVENUES:			<u>ACTUAL</u>
Property Taxes	\$46,635	\$46,635	\$ -0-
Interest Earned	-0-	132	(132)
Other Income	-0-	-0-	-0-
TOTAL REVENUES	\$46,635	\$46,767	\$ (132)
EXPENDITURES:			
Misc. Bank Fees	\$ -0-	\$ -0-	\$ -0-
Ambulance Protection			
Contracted Serv.	46,635	45,945	690
TOTAL EXPENDITURES	\$46,635	\$45,945	\$ 690
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ -0-	\$ 822	\$ (822)
OTHER SOURCES (USES) OF FUNDS:			
Transfer In	\$ -0-	\$ -0-	\$ -0-
Transfer Out	-0-	-0-	-0-
	\$ -0-	\$ -0-	\$ -0-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) OF FUNDS	\$ <u>-0-</u>	\$ 822	\$ <u>(822)</u>
Fund Balance 4-1-04		44,581	35,516
FUND BALANCE 3-31-05		\$45,403	\$44,581

The accompanying notes are an integral part of the financial statements.

CAPITAL PROJECTS FUNDS

REVOLVING AND IMPROVEMENT FUND

Revolving and Improvement Fund is used to account for money set aside by the Township Board for future improvements within the Township.

TOWNSHIP OF BENNINGTON
CAPITAL PROJECTS FUNDS
COMPARATIVE COMBINING BALANCE SHEET
MARCH 31, 2005 AND 2004

	<u>2005</u>	<u>2004</u>
ASSETS:		
Cash in Bank	\$ 51,085	\$ 51,026
Certificate of Deposit	183,680	183,336
Interest Receivable	<u>568</u>	<u>170</u>
	<u>\$235,333</u>	<u>\$234,532</u>
LIABILITIES:		
Due to General	\$ <u>-0-</u>	\$ <u>-0-</u>
TOTAL LIABILITIES	\$ -0-	\$ -0-
FUND BALANCE	<u>235,333</u>	<u>234,532</u>
TOTAL LIABILITIES AND CAPITAL FUND BALANCE	<u>\$235,333</u>	<u>\$234,532</u>

The accompanying notes are an integral
part of the financial statements.

TOWNSHIP OF BENNINGTON
CAPITAL PROJECT FUNDS
COMPARATIVE COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE
YEARS ENDED MARCH 31, 2005 AND 2004

	<u>2005</u>		<u>2004</u>	
	<u>BUDGET</u>	<u>ACTUAL</u>	ACTUAL (OVER) UNDER <u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:				
Interest Earned \$	<u>-0-</u>	\$ <u>4,251</u>	\$ <u>(4,251)</u>	\$ <u>2,386</u>
TOTAL REVENUES \$	<u>-0-</u>	\$ <u>4,251</u>	\$ <u>(4,251)</u>	\$ <u>2,386</u>
OTHER SOURCES (USES) OF FUNDS:				
Transfers In \$	<u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>
Transfers Out	<u>(100,000)</u>	<u>(3,450)</u>	<u>96,550</u>	<u>(3,541)</u>
	\$ <u>(100,000)</u>	\$ <u>(3,450)</u>	\$ <u>96,550</u>	\$ <u>(3,541)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) OF FUNDS				
	\$ <u>(100,000)</u>	\$ <u>801</u>	\$ <u>(100,801)</u>	\$ <u>(1,155)</u>
Fund Balance 4-1-04		<u>234,532</u>		<u>235,687</u>
FUND BALANCE 3-31-05		\$ <u>235,333</u>		\$ <u>234,532</u>

The accompanying notes are an integral
part of the financial statements.

FIDUCIARY FUND

CURRENT TAX COLLECTION FUND

Current Tax Collection Fund is used to receive the Township's current tax collections and to distribute such monies to the Township funds involved therein, and to other governmental agencies.

TOWNSHIP OF BENNINGTON
CURRENT TAX COLLECTION FUND
COMPARATIVE BALANCE SHEET
MARCH 31, 2005 AND 2004

	<u>2005</u>	<u>2004</u>
ASSETS:		
Cash in Bank	\$ 1,225	\$ 3,319
Certificate of Deposit	<u>-0-</u>	<u>-0-</u>
	<u>\$ 1,225</u>	<u>\$ 3,319</u>
LIABILITIES:		
Due to Other Funds	\$ 1,225	\$ 1,263
Due to Other Governmental Units	<u>-0-</u>	<u>2,056</u>
TOTAL LIABILITIES	<u>\$ 1,225</u>	<u>\$ 3,319</u>
FUND BALANCE	<u>-0-</u>	<u>-0-</u>
	<u>\$ 1,225</u>	<u>\$ 3,319</u>

The accompanying notes are an integral
part of the financial statements.

TOWNSHIP OF BENNINGTON
CURRENT TAX COLLECTION FUND
COMPARATIVE STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
YEARS ENDED MARCH 31, 2005 AND 2004

	<u>2005</u>	<u>2004</u>
BALANCE APRIL 1,	\$ 3,319	\$ 1,513
RECEIPTS:		
Delinquents Collected	\$ 24,038	\$ -0-
Current Property Taxes	1,933,732	2,085,080
Collection Fees and Late Charges	20,781	16,684
Dog Licenses	640	315
Interest Earned	2,018	836
Overpayments	<u>10,782</u>	<u>9,059</u>
TOTAL RECEIPTS AND BEGINNING BALANCE	\$1,995,310	\$2,113,487
DISBURSEMENTS:		
Shiawassee County	\$1,270,224	\$1,188,656
Owosso Library	94,185	95,268
Owosso Schools	122,552	132,891
Corunna Schools	2,143	2,204
Perry Schools	206,643	203,303
Morrice Schools	46,082	50,120
Laingsburg Schools	2,806	924
General Fund	101,886	162,628
Ambulance Fund	46,965	76,095
Fire Fund	89,817	169,733
Roads	-0-	19,287
Refunds	<u>10,782</u>	<u>9,059</u>
TOTAL DISBURSEMENTS	<u>1,994,085</u>	<u>2,110,168</u>
BALANCE MARCH 31,	\$ <u>1,225</u>	\$ <u>3,319</u>

The accompanying notes are an integral
part of the financial statements.

GENERAL FIXED ASSET ACCOUNT GROUP

To account for fixed assets of
the Township.

TOWNSHIP OF BENNINGTON
GENERAL FIXED ASSETS GROUP OF ACCOUNTS
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
MARCH 31, 2005 TO MARCH 31, 2004

	<u>BALANCE</u> <u>3-31-04</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE</u> <u>3-31-05</u>
Land	\$ 99,500	\$ -0-	\$ -0-	\$ 99,500
Buildings	347,264	40,267	-0-	387,531
Vehicles	2,600	-0-	-0-	2,600
Office Equip. & Furn.	43,604	1,524	-0-	45,128
Other Equip.	<u>26,217</u>	<u>1,682</u>	<u>3,088</u>	<u>24,811</u>
	<u>\$519,185</u>	<u>\$ 43,473</u>	<u>\$3,088</u>	<u>\$559,570</u>

The accompanying notes are an integral
part of the financial statements.



DEMIS and WENZLICK, P.C.

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Peggy Ryan
Joyce M. Simmons
Gail Winnick, C.P.A.

Members of the Township Board
Township of Bennington
Shiawassee County, Michigan

In compliance with the provisions of Section 11, Paragraph 2, of Act 2, Public Acts of 1968, we wish to render our report of comments and recommendations which were formulated as result of the examination our firm performed on the financial statements of the Township of Bennington for the year ended March 31, 2005.

As a result of our examination of the Township's financial statements, we make the following comment:

BUDGET

The State Revenue Sharing Distribution; Law, P.A. 176, of 1980, includes a compliance requirement in budgeting. It is required under this act that expenditures do not exceed the budget. Expenditures include accounts payable at March 31.

We would like to thank the board for the excellent cooperation we received in performing the township audit. If we can be of any further assistance to the township in implementing these recommendations or any other township business please contact us.

Demis and Wenzlick, P.C.

Certified Public Accountants

Owosso, Michigan
June 7, 2005